

DEFENDANTS' EXHIBIT 88

From: Katey Kana <kkana@nria.net>

To: Nicholas Salzano <nicholas@nria.net>, Glenn La Mattina <glamattina@nria.net>

Cc: Patryk Golaszewski <pgolaszewski@nria.net>

Subject: Re: ANSWERS : Questions for review

Date: Fri, 19 Jun 2020 13:51:17 +0000

Importance: Normal

Thank you for sending this through-it is SO helpful bc HNL I thought was more of a media agency and not creative agency.

7. - KPIs - key performance indicators i.e. how many form fills we expect, calls we expect, etc.

9. Latency of non-qualified - they call in interested however are an average Joe, at what point does this average Joe become a credible investor?

Really good stuff and so helpful!

Best regards,

Katey Kana
Director of Media

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From: Nicholas Salzano <nicholas@nria.net> Defendants Ex. 88 Page 3 of 6

Sent: Friday, June 19, 2020 9:05 AM

To: Katey Kana <kkana@nria.net>; Glenn La Mattina <glamattina@nria.net>

Cc: Nicholas Salzano <nicholas@nria.net>; Patryk Golaszewski <pgolaszewski@nria.net>

Subject: ANSWERS : Questions for review

Hello Katie,

answers or comments to your questions below [using parentheses to separate from the question]

Best regards,

Nicholas Salzano

Senior Independent Executive Advisor & Portfolio Construction Manager

From: Katey Kana <kkana@nria.net>

Sent: Wednesday, June 17, 2020 5:52 PM

To: Glenn La Mattina <glamattina@nria.net>; Nicholas Salzano <nicholas@nria.net>

Subject: Questions for review

Hello Gentlemen,

I have been trying to keep up with all the emails and events and wanted to ask a few questions to help me understand the landscape better.

1. What is the qualified rate of return for broadcast buys? [We do not use a metric as of yet that takes the future value of building sold and their profits and relates it to our broadcast buys as a rate of return. We are not quite there yet
we purchase broadcast and review our cost per call /cost per lead only - and that is a gross unqualified call. We're getting close to HubSpot being able to evaluate the number of qualified leads per media . and the amount of investment dollars that come in per media in any given time frame . that will be available next week to you .]
2. Are the channels currently being used simply bc real estate (similar to auto vertical) tend to be more traditional in approach? [Our major advertising cost is business to consumer/ investor oriented To attract new accredited investors and are largely broadcast TV and radio oriented .
promotions of residential real estate use more traditional real estate sales advertising method methods like digital , Zillow , Facebook email and broker promotions M LS]
3. What geo markets do we advertise in primarily? [USA general mass marketing with South Asian India submarket emphasis ; Canada South Asian India submarket emphasis]
4. How is success defined? [Buy the lowest cost per gross call in /digital lead ; cost per lead]
5. What are current benchmarks? [Leads under \$1000 are generally good; we seem to now be trending down with the discovery of Fox business news television and Bloomberg television ; we are approaching a an average \$600 lead now total blended cost .

we need to chop expensive lead sources and replace them with cheap lead sources so we have a better return on our money]

6. What are the conversion rates for each placement medium? [100 new investors/ per 900 leads = 11.1%
Conversion rate of call in or digital leads to investors investing /an investor sale ; that is rough we will have the data next week to really hone that down]
7. What are KPIs? [I can't remember what you told me that is ! LOL - what is it again?]
8. What is CPA of qualified investor? [If this means cost per acquisition , on a gross cash basis it was last year's marketing [including commissions] and advertising and PR budget of \$14,770,000 divided by 364 unique new investors equals \$44,634 per investor; That figure is then amortized over a 10 year basis of the life of the customer which gives us an acquisition cost of \$4463 per customer]
9. What is latency of non-qualified investor? [What do you mean by latency? Do you mean when does this person turn into a qualified customer? We have no statistics on that but it happens regularly ;advise what you really mean here]
10. How are the different key players impacting our bottom line? Has there been growth? [See attached draft for growth figures ; growth is continual as we add account executives and develop more lead sources ; there is no limit to how big we can grow
as there are 10s of millions of accredited investors worldwide that can invest in our investment]
11. What are the primary roles of each agency/consultant we work with? [HNL is largely a graphics art firm and manages our websites and social media. So by our billboards do all of our artwork create logos in new websites for us and build social media followings for us;
Javier at media effective purchases the majority of our radio and TV ; he is a small private firm that is tied into major buying groups of mass broadcast media and gets us good deals and research ; we have been dealing with Javier for 10 years H&L 3.years; we also have certain media directly dealt with such as I-Heart /WOR /la radio /Robert Amucci; WKCBS San Francisco Janet Winegardner; Tanvi - All South Asian radio and television [performing more poorly lately during the pandemic but starting to come back]
12. How old is our 40k+ database? How often is it scrubbed? [Inception to date since 2006 ; it is scrubbed every time we send out an email in the sense that we see opens bounces disengagement's nonresponders ;all daily leads are entered into HubSpot CRM
assigned to a project manager for investor solicitation and are now being tracked to the media into the project manager more carefully for the first time . we will shortly have dollars by media , dollars by medium , dollars by region , dollars by project manager , number of leads per project manager ,
number of leads per media, number of leads per region all more carefully tracked than ever from HubSpot reports about to be generated ;]
13. What is the mentality towards shifting media dollars from traditional channels towards finer targeted, optimized in real time digital marketing? [Show me the money ! show us the low-cost leads ; low-cost qualified interested leads or what we want ; radio and television broadcast media

gives us a live caller asking us for information, that is a hot lead and more than a digital lead that we need to call back ; psychologically the lead calling us is important as it puts us in a better position because “hey you called us to invest hey you called us for information”]

14. What is the median fee we pay towards all outside agencies used? [12.5%]

15. What are the top 3 major initiatives or campaigns? [Our current marketing thrust is about us raising our normal 6% coupon to 10% monthly payout to help out during the pandemic ; broadcast television and radio both general US market end South Asian Indian submarket targets ; digital retargeting /re marketing /or as I call it web stalking advertisements ; digital ads on the Times of India In the USA in Canada ; TOI is a major website and also publisher of newspapers in the South Asian Indian submarkets Of the USA in Canada ; results from the digital campaign here seem to be good along with digital retargeting ads On Google which are also cheap leads; however one must always ask how did they originally find out about us? If they originally learned about us from broadcast television or radio or a billboard the digital lead is not as cheap as we thought]

16. How are we looking at performance holistically? Is there a master report or QBR? [You have been receiving all of our reports from Patrick]

17. Do the agencies we work with provide insights and takeaways? How do they provide thought leadership? [HNL tries to but not on a truly professional level - they have more artwork we bring the ideas driven but they have helped us do events they got us at the HubSpot so they do have ideas ; Javier is our other main source of data who provides us Nielsen and other regular market intelligence ; he is more of a media buyer guy understanding the CPM's and our target we're going after[men 40 years old plus with money = accredited investors ; \$200,000 per year for two years in a row with expected continuation income ; or a net worth of \$1,000,000 excluding your personal home ;]

hope that's helpful see you soon

Thank you!

Best regards,

Katey Kana
Director of Media

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